

Causeway on Gull 2024 Budget

Ordinary Income/Expense	Resort	Per Owner	%
Income			
Maintenance Fee - Operating	1,807,840.00	775.00	75.8%
Maintenance Fee - Operating Reserve	115,857.50	50.00	4.9%
Replacement Fund	80,832.50	35.00	3.4%
Total Maintenance Fee Income	2,004,530.00	860.00	84.0%
Maintenance Fee - Gull Five	25,000.00	10.73	1.0%
Building Rental Income	90,924.30	39.01	3.8%
Penalty & Interest Income	28,100.00	12.06	1.2%
Miscellaneous Income	236,790.00	101.59	9.9%
Total Revenue	2,385,344.30	1,023.38	100.0%
Expense			
Management Contract			
Administration	218,419.08	93.71	9.2%
Maintenance	260,954.65	111.96	10.9%
Housekeeping	339,241.00	145.54	14.2%
Management	120,561.04	51.72	5.1%
Subtotal Management Contract	939,175.77	402.93	39.4%
Supplies & Purchases:			
Administration	102,900.00	44.15	4.3%
Maintenance	134,500.00	57.70	5.6%
Housekeeping	92,000.00	39.47	3.9%
Subtotal Supplies & Purchases	329,400.00	141.32	13.8%
General:			
Real Estate Taxes	135,000.00	57.92	5.7%
Insurance	180,000.00	77.23	7.5%
Professional Services	10,000.00	4.29	0.4%
Uncollectible Fees	25,000.00	10.73	1.0%
Depreciation	30,000.00	12.87	1.3%
Subtotal General & Finance	380,000.00	163.03	15.9%
Utilities:			
Electricity	243,200.00	104.34	10.2%
Natural Gas	101,900.00	43.72	4.3%
Telephone	12,500.00	5.36	0.5%
Cable TV	21,000.00	9.01	0.9%
Sewer & Water	36,700.00	15.75	1.5%
Refuse Removal	32,000.00	13.73	1.3%
Subtotal Utilities	447,300.00	191.90	18.8%
Finance:			
Interest Expense	45,800.00	19.65	1.9%
Principal Payments on Long Term Debt	43,164.60	18.52	1.8%
Subtotal Finance	88,964.60	38.17	3.7%
Replacements & Reserves			
Operating Reserve	115,857.50	49.71	4.9%
Replacement Reserve	80,832.50	34.68	3.4%
Reserve shortfall	3,813.93	1.64	0.2%
Total Expenses	2,385,344.30	1,023.38	100.0%

Even year usage (2nd half 2024) = \$430.00

Odd year usage (1st half 2025) = \$430.00